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1. Trade and its classification
2. How to establish trade relations
3. World Trade Organization
4. World economy

Words & Expressions

domestic *a.* 家庭的; 国内的

mutually *ad.* 互相地

merchandise *n.* 商品, 货物

tourism *n.* 观光事业; 游览

negotiation *n.* 商议, 谈判

currency *n.* 货币; 通用, 流通

impose *v.* 征税; 强加

manufacture *v.* 制造, 加工

bilateral *a.* 双边的

imbalance *n.* 不平衡, 不均衡

statistical *a.* 统计的; 统计学的

surplus *n. & a.* 剩余(的), 过剩(的)

prospect *n.* 景色; 前景, 前途

expand *v.* 扩张, 发展

beneficial *a.* 有益的, 得利的

invisible *a.* 看不见的, 无形的

insurance *n.* 保险; 保险业

safeguard *v.* 维护, 保护

convertible *a.* 自由兑换的

enterprise *n.* 企业; 事业

equipment *n.* 装备, 设备, 器材

transport *v.* 传送, 运输

deficit *n.* 赤字, 不足额

transit *n. & v.* 过渡; 经过, 通过

vitality *n.* 活力, 生命力

catalog *n.* 目录; 目录册

customs duties 关税

make fresh headway 取得新进展

that / it depends 看情况而定

by way of 经由, 作为

be inclined to 倾向……的

Part 1 Understanding of Trade

A Listen to the conversation and complete the following sentences.

1. One of the speakers is going to engage in _____.
2. Trade within one's own country is called _____.
3. Our trade with other countries is called _____.
4. Trade between countries or regions in the world is _____.
5. Insurance service is a form of _____.

B Listen to the passage and fill in the blanks with the words you hear.

How do we get the 1 and 2 we want? Usually we 3 them. But long ago, people had little or no money. They 4 meat, eggs, fruits, vegetables, furs, tools, etc. for other goods which they could not obtain by their own efforts, and they found the 5 satisfactory. Maybe that is the beginning of trade activity.

Now spending money is a business 6 that is familiar to all of us. Every time we buy something, we do 7 with the seller. So in simple terms, business is trading. It is buying and 8 , trading money for goods or services or trading goods and services for 9 . You can both 10 with your own people and with those from other countries.



C Listen to the MP3 and decide what forms of trade they may be by putting a tick.

Some Forms of Trade					
Forms	Free Trade	Bilateral Trade	Transit Trade	Compensation Trade	Barter Trade
Form 1					
Form 2					
Form 3					
Form 4					
Form 5					

Part 2 Establishing Trade Relations

Dialogue 1 Pushing Forward Bilateral Economic and Trade Relations

Mr. John Turner (T), a high-level official of US Department of Commerce, meets Miss Liao Yu (L), manager of Yufeng Foreign Trade Company. They are now talking about the present Sino-US trade relationship.

- L:** Hello, Mr. Turner. What a happy surprise to meet you so soon!
- T:** Last time I promised to discuss trade relations with officials from China's Ministry of Commerce.
- L:** Yes, you said that. It's very important to keep good China-US trade relations.
- T:** That's right.
- L:** I think the United States has got economic profits from the bilateral trade.
- T:** In fact, it's mutually beneficial to strengthen US-China economic and trade ties.
- L:** I agree. The bilateral trade has been developing rapidly these years.
- T:** Quite true! But Americans are worried about the trade imbalance between the two countries.
- L:** In my opinion, the United States benefits from US-China trade more than China.
- T:** I'm afraid I can't agree with you.
- L:** You see, US exports to China have created nearly 400,000 jobs for the United States. Because US consumers can enjoy good and cheap Chinese commodities, they have lowered living costs and improved the quality of life.
- T:** What do you say about the US trade deficit to China?
- L:** It was mainly caused by the decline of the competitiveness of American products.
- T:** Can you give me more reasons?
- L:** Sure. Perhaps a key reason lies in the different statistical methods used by the two countries.
- T:** Can you prove it?
- L:** Of course. The United States regards Chinese commodities transited to the country through Hong Kong or another third party all as imports from China, but it doesn't count the US commodities transited to China by way of Hong Kong.
- T:** Any more reasons?
- L:** Yes. While computing trade deficits with China, the US side only counts commodity trade, but excludes service trade; and ...
- T:** Oh, that's enough. I think there is indeed some trade surplus on the Chinese side.
- L:** Even if that is the case, the problem should be resolved by seeking balance in development.
- T:** I think so. The present US-China relationship is full of vitality.
- L:** Right. The two countries have recently made fresh headway in exchanges and cooperation in all fields.
- T:** Therefore, we should continue to have constructive talks on shared interests and ...

L: And work more closely to push forward bilateral economic and trade relations.

Dialogue 2 Trade Relations Promise Broad Prospects

Mr. Yang Qiang (Y) is Manager of International Department, Shanghai Trading Company. Ms. Janet Hopper (H) is Sales Manager of Global Business Company, London. Mr. Yang is talking over the phone with her, hoping to establish trade and cooperative relations.

Y: Good morning. Could I speak to Ms. Hopper?

H: This is Hopper speaking. Who's calling, please?

Y: Yang Qiang from Shanghai Trading Company. I got your phone number from the Bank of China, London Branch.

H: Good morning, Mr. Yang. What can I do for you?

Y: We learned that you import lots of Chinese products each year.

H: Yes?

Y: Our company is a leading exporter of Chinese products. I hope we can make deals with each other.

H: Great! China is a very large export market. Many of your products are sold well in different parts of the world.

Y: That's right. Our company has been in business since 1956 and has much experience in providing quality products for markets.

H: I'm inclined to believe you, but I'd like to know more details about your company.

Y: That's easy. You can get information about our business reputation and finances from the Bank of China, Shanghai Branch.

H: Well, I'd love to offer you an opportunity to establish trade relations with your company.

Y: Oh, thank you very much, Ms. Hopper. Could you tell me what products you're interested in?

H: Mm ..., that depends. Do you have a catalog or something that tells me about your present business?

Y: Yes. I'll send you a catalog and some samples as soon as possible.

H: OK, but don't forget to send us the price list for our reference.

Y: May I have your mailing address?

H: Yes. Janet Hopper, Sales Department, Global Business Company, 28 Sunny Road, London.

Y: Thank you. I'm certain that with our joint efforts business between us will be developed to our mutual benefit.

H: I hope so. With our sincere cooperation, trade relations between us will promise broad prospects!

A *Listen to Dialogue 1 without referring to your book. Practise it with your partner and complete the following sentences in your own words.*

1. Keeping good China-US trade relations _____.
2. It's _____ to strengthen US-China economic and trade ties.
3. According to Miss Liao, _____ benefits from US-China trade _____ than China.
4. Good and cheap Chinese commodities have not only _____ of American people but also improved _____.
5. The trade problems should be properly resolved by _____.

B *Listen to Dialogue 2 without referring to your book. Practise it with your partner and give your answers to the following.*

1. Yang got Hopper's phone number from _____.
2. Many Chinese products are sold well in _____.
3. Hopper can get some information about Yang's company from _____.
4. Hopper is willing to establish _____.
5. Sincere cooperation between the two sides might promise _____.

C *Work in pairs and take turns to start the dialogue with the given tips.*

Situation:

You are Wang Lin from Feida Equipment Company, meeting Mark Bush from Far East Trading Company at the airport for the first time. You introduce yourselves, and talk about business.

Tips:

1. Excuse ...
2. Are you ...?
3. Nice to meet you.
4. Wang's manager has a meeting; he can't come to ...
5. It's very kind of you to ...
6. Wang's company got the information about Bush's through ads.
7. Bush wants to know why he was invited to China.
8. Wang's company is interested in Bush's, which has been doing business with many

countries, quite experienced.

9. Wang's manager hopes to enter into direct business relations with Bush.
10. That's Bush's desire, too. They'll discuss it tomorrow.

D *Work in small groups and discuss the following topics.*

1. The importance of keeping good Sino-US trade relations.
2. Which country benefits more from US-China trade? Give your reasons.
3. How do you resolve the problem of trade deficits between the United States and China?
4. How do you establish business relations with a new partner?

Part 3 Rudimentary Knowledge

Text 1

International Trade

As natural resources are unevenly (不均衡地) distributed in different countries, a country cannot produce everything it needs. Some countries are good at producing dairy (乳制品的) products; some are specialized in (擅长于; 专攻) iron and steel industries. Sometimes, a country does not have enough of a particular item to meet its needs. For example, if a country is a major producer of sugar, it has to import some sugar when it consumes more than it can produce at home. As a result, a country will buy what it needs from countries that are good at producing them and in return will sell its products to countries that require them. This buying and selling of goods is one obvious (明显的) reason for international trade and is participated in (参与) by different parties.

International trade in high-tech products and services is also rapidly growing in size. The World Trade Organization (WTO) has recently begun efforts to provide information on high-tech products or services trade and its importance relative to (与……相关的) trade in merchandise.

Even if a nation doesn't lack the natural or technological resources and can produce a good at home, foreign trade may be advantageous (有利的). When one nation produces less of a good than another nation at the same cost, it should import that good rather than produce it domestically.



According to the nineteenth-century economist David Ricardo, foreign trade is mutually beneficial, even when one nation is absolutely more efficient in the production of every good, as long as there are differences in the relative costs of producing the various goods in the two potential trading nations. Thus, the theory of comparative (比较的) advantage is closely tied to the concept of opportunity costs. If one nation is more efficient than another in producing both wheat and computers, trade is profitable (有利可图的) as long as the relative costs of the two goods are different in the two countries.

Absolute advantage is the ability to produce a good using fewer resources, that is, with greater productivity (生产力). Comparative advantage is the ability to produce a good at a lower opportunity cost, that is, more efficiently. Comparative advantage determines which country can most efficiently produce a particular good. Because every use of resources involves an opportunity cost, no country can have a comparative advantage in producing all goods, but every country has a comparative advantage in at least one good. If countries specialize in producing goods for which they have a comparative advantage and then engage in trade, total worldwide production can be increased, meaning that it is possible for all nations to gain from trade. Such is the classical economic theory of international trade.

Text 2

The WTO & GATT

The WTO and its predecessor (前辈; 前任) the General Agreement on Tariffs and Trade (GATT: 关贸总协定) have been enormously successful over the last 60 years at reducing tariff and other trade barriers (障碍) among an ever-increasing number of countries. GATT began in 1947 with only 23 members; in 2003 the WTO had 146 members, comprising (包含) approximately (大约) 97 percent of world trade. Currently (2013) the WTO has 160 members, of which 117 are developing countries (发展中国家) or separate customs territories (单独关税区).

The WTO established in 1995 is relatively young for an international institution. It has its origins in the Bretton Woods Conference at the end of World War II. The conference produced two of the most important international economic institutions of the postwar period: the International Monetary Fund (IMF: 国际货币基金组织) and the International Bank for Reconstruction and Development (the World Bank). The finance ministers also discussed the need for a third postwar institution, the International Trade Organization (ITO), but left the problem of designing it to their colleagues in government ministries with responsibility for trade.

By the late 1940s, representatives of the American government had met several times with representatives of other major nations to design a postwar international trading system that would parallel (与……相应; 平行) the international monetary system.

However, although the US Congress would not support another international institution, in 1945 it had given the US President the authority to negotiate a treaty governing international trade by extending the 1934 *Reciprocal (互惠的) Trade Agreements Act*. This led to the establishment of GATT in 1947 — a treaty whereby 23 member countries agreed to a set of rules to govern trade with one another

and maintained reduced import tariffs for other members. The GATT treaty did not provide for a formal institution.

Over the next 40 years, GATT grew in membership and in its success at reducing barriers to trade. GATT members regularly met in what came to be known as negotiating rounds. These rounds were primarily focused on negotiating further reductions in the maximum tariffs that countries could impose on imports from other GATT members. The success of these rounds is evident. The volume of trade among WTO members stood at 25 times its 1950 volume.

Despite this success, by the 1980s several problems had surfaced with the GATT apparatus (机构; 器械; 设备). Firstly, the dispute resolution mechanism (机构; 机制) of GATT was not functioning as effectively as had been hoped. Secondly, a number of commodities were widely exempt from (免除; 豁免) GATT disciplines. Thirdly, it was widely believed that certain forms of administered trade protection — antidumping (反倾销政策的) duties, voluntary export restraints, and countervailing (补偿; 抵消) duties — were restricting trade and distorting (弄歪; 歪曲) trade patterns in many important sectors. Fourthly, trade in services was expanding rapidly and GATT had no rules regarding (关于) trade in services. Fifthly, countries that produced intellectual property movies, computer programs, patented pharmaceuticals (药品) — were becoming increasingly frustrated by the lack of intellectual property protection in many developing nations. Lastly, the rules regarding trade-related investment measures were hotly disputed. To address these problems, a new round of trade negotiations — the Uruguay Round — was launched in 1986. The treaty negotiated during the Uruguay Round, the GATT treaty of 1994, established the WTO — the international institution to govern trade. Furthermore, the Uruguay Round expanded GATT's authority to new areas — agreements regarding trade in textiles, agriculture, services, and intellectual property were major achievements. Finally, new sets of rules regarding administered protection came into effect (开始生效) with the creation of the WTO in 1995.

Notes

1. David Ricardo 大卫·李嘉图 (1772–1823): British economist, the author of *the Principles of Political Economy and Taxation* (1817) (《政治经济学与赋税原理》). In that book he presented most of his important theories, especially those concerned with the determination of wages and value. As far as value was concerned, Ricardo stated that the value of almost any good was, essentially, a function of the labor needed to produce it. According to his labor theory of value (劳动价值论), a clock costing \$100 required 10 times as much labor for its production as did a pair of shoes costing \$10. Ricardo was also concerned with the subject of international trade, and for that he developed the theory of comparative advantage, still widely accepted among economists.
2. opportunity cost 机会成本: As resources are limited and wants are insatiable, man is continually forced to make choices. It is the making of these choices that is central to the study of economics. Every time we make a decision to produce something, we choose to forego the alternative that we could have produced. The cost of this foregone alternative is

known as the opportunity cost. Opportunity cost also applies when we make a decision to buy something as consumers, and when we make a collective decision as a nation.

3. **trade barriers 贸易壁垒**: Trade barriers can take several forms, such as tariffs, quotas, imposition of strict quality controls and special licences, voluntary export restraint, government subsidies, etc. They are usually man-made and based on government intervention. A natural trade barrier is any kind of non-man-made barrier that may affect free trade such as language, geographical position, etc.
4. **Bretton Woods Conference 布雷顿森林会议**: A name commonly given to the United Nations Monetary and Financial Conference, held (July, 1944) at Bretton Woods (美国一游览胜地), N.H. The conference resulted in the creation of the International Monetary Fund, to promote international monetary cooperation, and of the International Bank for Reconstruction and Development.
5. **International Monetary Fund (IMF) 国际货币基金组织**: A specialized agency of the United Nations, established in 1945. It was planned at the Bretton Woods Conference (1944), and its headquarters are in Washington, D.C. There is close collaboration between it and the International Bank for Reconstruction and Development. The organization, using a fund subscribed by the member nations, purchases foreign currencies on application from its members so as to discharge international indebtedness and stabilize exchange rates.
6. **the International Bank for Reconstruction and Development (IBRD) 国际复兴开发银行**: A specialized agency of the United Nations, with headquarters at Washington, D.C., also called the World Bank. Plans were laid at the Bretton Woods Conference (1944) for the formation of a world bank; it was formally organized in 1945. The bank not only makes loans to member nations, but, under government guarantee, to private investors, for the purpose of facilitating productive investment, encouraging foreign trade, and discharging burdens of international debt. All members of the bank must also belong to the International Monetary Fund. The bank is self-sustaining and has maintained a profit on its lending activities.
7. **the Reciprocal Trade Agreements Act 《互惠贸易协定法》**: An international commercial treaty in which two or more nations grant equally advantageous trade concessions to each other. It usually refers to treaties dealing with tariffs. For example, one nation may grant another a special schedule of tariff concessions in return for equivalent advantages.
8. **antidumping duties 反倾销税**: Duties that are intended to discourage importation and sale of foreign-made goods at prices substantially below domestic prices for the same items.

A Read Text 1 and discuss the following questions in class.

1. What is meant by international trade?
2. What is opportunity cost?
3. What are trade barriers?

4. What is comparative advantage?

B Read Text 2 and fill in the following chart with the information you get.

<i>Timeline of the GATT & WTO</i>
1944:
1947: As support for another international organization wanes in the US Congress, the General Agreement on Tariffs and Trade (GATT) is created. The GATT treaty creates a set of rules to govern trade among 23 member countries rather than a formal institution.
1951–1986: Periodic negotiating rounds occur, with occasional discussions of reforms of GATT. In the 1980s, serious problems with dispute resolutions arise.
1986–1994:
1995:
2003:
2013:

Part 4 Additional Practice

A Write a letter about the establishment of business relations.

Sample

Gentlemen:

Your company's name and address have been given to us by the Chamber of Commerce of New York. We are now writing to you with a desire to establish trade relations with you.

Our company is specialized in handling the export business in textiles. If you are interested in the establishment of business relations with us in this line, please let us know your specific

requirements. We shall be delighted to forward catalogues and samples for your reference. We are sure that you will be satisfied with our services and the good qualities of our goods.

We will be happy to hear from you at any time.

Yours truly,
Wang Hua
Wang Hua
Sales Manager

B *Translate the following passages into Chinese.*

1. From the birth of GATT in 1947 to the establishment of WTO in 1995 and from the conclusion of the Uruguay (乌拉圭) Round to the launch of DDA (多哈发展议程), the multilateral trading system has experienced difficulties and frustrations. It is due to the wisdom of mankind and unremitting efforts of all its members that the multilateral trading system managed to resolve its problems one after another and grow up from twists and turns. Built upon GATT which only had 23 contracting parties when it came into being, WTO today already has 160 members who contribute to over 97% of world trade in goods, and the aggregate value of which has also increased from about USD 58 billion in 1948 to USD 6.24 trillion in 2002, and to 30.387 trillion in 2010. All these reflect progress of the human society.
2. China's development has brought benefits to the world. Statistics show that last year, China contributed 50% to world economic growth and became the second largest importing country and the largest emerging market (新兴市场). We have taken an active part in international cooperation on the financial crisis (金融危机) and played an important role in promoting stability and development of the regional and global economy. In the height of the financial crisis, we kept the RMB exchange rate (人民币汇率) basically stable, facilitated the establishment of the Asian foreign exchange reserve pool (外汇储备库) totaling 120 billion US dollars, and signed currency swap agreements (货币互换协议) worth 650 billion RMB *yuan*. We have adopted a series of major steps to meet the climate challenge, made great effort for positive and important outcomes at the Copenhagen (哥本哈根) conference and actively contributed to international cooperation on climate change.

C *Work with your partners and practise speaking according to the following directions.*

1. Buying and selling of goods in international trade is often participated in by different parties. Divide the class into small groups and try to discuss different functions of the parties involved with the help of the given list.

2. Work in small groups. Each consists of three students. A plays the role of a buyer; B acts as a seller, and C, as an adviser and a next participant. Topics can be buying and selling of something or about how to establish trade relations with each other.

The Parties That Might Be Involved In

- The Buyer, who places orders and imports goods (meaning to bring into the country).
- The Seller, who manufactures and exports goods (meaning to ship out of the country) and issues invoices.
- The Manufacturer, if the seller does not make his own goods.
- The Shipping Company, (or Airline Company) that transports the goods overseas and issues Bills of Lading (or Air Waybills) as receipt of goods.
- The Insurance Company which insures the goods against risk. An insurance policy or certificate is issued to this effect.
- Governments and Embassies who give permission to import or export specific types of goods by issuing Import and Export Licenses, and Consular Invoices respectively.
- The Customs and Excise, who levy import duty and issue Customs Invoices.
- Various Professional bodies, who issue Inspection Certificates certifying that the goods have been inspected and meet certain quality standards.
- Lawyers, who draw up contracts of sale.
- Agents, who represent either the buyer or seller overseas.
- Shipping Registries, who ensure that the carrying ship is seaworthy.
- Chambers of Commerce, who issue Certificates of Origin.
- Banks, who participate in most trade transactions to some extent, from full finance to the processing of simple remittances.

- D** *What can we do to promote world economic development? Think about it while you read the following passage.*

The World Economic Development Declaration (*Abridged*)

Peace and development are the common aspirations (愿望) of people of all countries and are the main themes (主题) of today's world. Peace is the basis for development and development promotes peace. It is our common duty to promote world economic development and safeguard world peace with "equality (平等), credibility (诚信), co-operation and development" as the basic criteria (准则).

Interdependence (相互依存)

Under market economy conditions, countries and economies of the world trade in goods and services with and invest in each other. Closed countries and economies cannot effectively participate in

the world economy, thus compromising their economic growth. Therefore, all countries and economies must be open, interdependent and develop together, according to the principles laid down by the UN and the World Trade Organization.

Scientific and Technological Progress (科技进步)

Science and technology play an important role in economic development. Science and technology should be conducive to (有益于) the establishment of a highly efficient and rational economic system. Progress in science and technology should be promoted and the achievements in this field be applied wisely and the advanced technical transfers from economically developed countries to developing countries should be promoted so as to accelerate the economic growth of all countries and enhance the livelihood (生活水平) of the people.

Competition (竞争)

Competition is conducive to production, economic growth and the efficient use of limited resources. Credibility and legal systems are the basis and safeguard of competition. Nations and producers in the world should be encouraged to compete with each other in a fair and proper manner. In order to promote the development of the world economy, monopolies (垄断) should be opposed as they could impede (阻碍) trade and equal opportunities.

Financing of Economic Development (经济发展资金)

A more fair and reasonable financial system for supporting world economic development must be set up to facilitate the flows of funds, and to increase the transparency (透明度) of the flows of funds among the nations and markets, thus keeping a stable economic environment and allowing the achievements of investment and international trade to benefit all nations.

Economic Development and Education (经济发展与教育)

Education and skill (技能) development should be promoted for all peoples of the world, no matter which country or region they come from and regardless of (不论) their race, sex and income level, to improve the population quality (素质). Human resources should be vigorously developed to facilitate world economic development.

1. Group Discussion

- 1) What are the main themes of today's world? Why?
- 2) How can a country effectively participate in the world economy?
- 3) Why do we say science and technology play an important role in economic development?
- 4) What are the basis and safeguard of competition? Give your reasons.
- 5) Why is it important to increase the transparency of the flows of funds among the nations and markets?

2. Team Work

Divide the class into two teams and debate against each other.

<i>Team A's Position</i>	<i>Team B's Position</i>
Education and skill development should be promoted for all peoples of the world.	Education and skill development should not be promoted for all peoples of the world.

You can refer to some of the words and expressions given below. Try to be the best debaters.

Words

strategic	policy	projects	sustainable	potential
improve	protect	enhance	effective	affect
protection	growth	employment	mainstream	factor
standard	border	hostile	second-class	citizen
opportunity	equal	ability	rights	situation
exclude	include	prove	segregate	encourage
influence	principle	wealth	unfair	advantage
neglect	difference	protest	despair	instinct
violence	despise	discriminate		

Expressions

carry out	quality of life
future generations	social progress
stable levels	international cooperation
depend on	regard as
belong to	succeed in
be capable of	impose on
be bound to	equip with
global challenge	make great effort
public relations	according to equality of opportunity
developing countries	developed countries
colored/black/white people	deprive of
provide with	a good start in life
western world	racial prejudice
peaceful co-existence between the races	look down upon

E *Merry Corner*

A certain (某一个) young man wrote the following letter to a prominent (有名的) business firm, ordering a razor (剃刀):

“Dear Sirs — Please find enclosed (附上的) 50c for one of your razors as advertised — John Jones.

“P.S. (附笔) — I forgot to enclose the 50c, but no doubt a firm of your high standing (名望高) will send the razor anyway.”

The firm addressed received the letter and replied as follows:

“Dear Sir — Your most valued order received the other day and we will say in reply that we are sending the razor as per request, and hope that it will prove satisfactory.

“P.S. — We forgot to enclose the razor, but no doubt a man with your check (支票; 账单) will have no need of it.”